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MCJUNKIN PARTNERS WITH GOLDMAN SACHS CAPITAL PARTNERS

Investment accelerates next phase of growth for McJunkin

CHARLESTON, WV – December 6, 2006 – McJunkin Corporation, a leading distributor of industrial and oilfield supplies, today announced that its Board of Directors has approved a substantial investment in the company by Goldman Sachs Capital Partners (GS Capital Partners), as part of McJunkin’s strategy to capitalize on its strong momentum and growth in the markets it serves.

“We’re very excited to form this financial partnership with GS Capital Partners, whose investment in McJunkin is a vote of confidence in our employees, operations and 85-year history of providing excellent value and service to customers,” commented H.B. Wehrle, III, McJunkin’s Chief Executive Officer and President. “GS Capital Partners’ significant financial resources and expertise in our markets create new growth opportunities and strengthen McJunkin for the long-term. In turn, this helps us better serve our customers and further solidify our leading position in industrial distribution, oilfield supply and integrated services.”

Henry Cornell, Head of the Americas and Asia for GS Capital Partners, commented, “We believe that the culture and values of McJunkin are at the heart of its great track record of success. We look forward to partnering with McJunkin’s management team, employees and shareholders, to maintain its unique culture while positioning the company for further growth.”

The transaction, subject to shareholder approval, is expected to close within 60 days. H.B. Wehrle, III will continue to lead the company as President and Chief Executive Officer from McJunkin’s headquarters in Charleston, West Virginia. The senior management in both the industrial and oilfield supply divisions of the business will remain in place. McJunkin shareholders will retain a substantial investment in the company. Additional terms of the transaction were not disclosed.

About McJunkin Corporation

Founded to supply the oil and gas industry over eight decades ago, McJunkin Corporation is a privately held distributor headquartered in Charleston, WV and has grown to become the nation’s leading supplier of industrial piping products and integrated services. McJunkin supports its products with an array of value-added services and expertise in project management, on-site storeroom management, integrated supply, product quality

verification, engineered products and technical support, specialty valves and valve automation. McJunkin currently serves major industries including: Oil and Gas Exploration & Production, Refining, Chemical & Petrochemical, Gas Distribution and Gas Transmission, Power Generation, Steel Manufacturing, Pulp & Paper, Mining, Food and Beverage Processing, Pharmaceutical, and Construction. For more information visit www.mcjunkin.com.

About Goldman Sachs

Founded in 1869, Goldman Sachs is one of the oldest and largest investment banking firms. Goldman Sachs is also a global leader in private corporate equity and mezzanine investing. Established in 1992, the GS Capital Partners Funds are part of the firm's Principal Investment Area in the Merchant Banking Division. Goldman Sachs' Principal Investment Area has formed 12 investment vehicles aggregating \$35 billion of capital to date. With \$8.5 billion in committed capital, GS Capital Partners V is the current primary investment vehicle for Goldman Sachs to make privately negotiated equity investments. For more information, visit www2.goldmansachs.com/client_services/merchant_banking/pia/capital/index.html